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2454

FOR RELEASE:

November 12, 1980

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MAYOR WHITE SAYS COPLEY PLACE CREATES "ECONOMIC BRIDGE"
BETWEEN DOWNTOWN DEVELOPMENT AND NEEDS OF NEIGHBORHOODS

Mayor Kevin H. White today said the \$318 million Copley Place Development builds an unprecedented "economic bridge" between downtown development and the city's neighborhoods, creating a partnership benefiting all Bostonians.

Mayor White said, "in planning for Copley Place, we have kept foremost in our minds the needs of those who live in the nearby communities of the South End and Back Bay/Fenway".

The Copley Place Development is the largest in the city's history, incorporating two hotels, four mid-rise office buildings, restaurants, movie theatres, 100 units of housing and 1500 parking spaces on 9.5 acres, including land abutting and air rights over the Massachusetts Turnpike in Copley Square.

Mayor White said:

"Historically, projects like Copley Place have not translated directly into benefits for Boston residents.

"But Copley Place is a turning point. Bostonians will directly benefit from jobs and neighborhood improvement funds created by the project."

JOBS FOR BOSTONIANS

Copley Place is subject to Mayor White's executive order issued last year mandating that a minimum of 50 percent of jobs in developments involving any use of public funds be directed to Boston residents.

Of the 650 Copley Place construction jobs each of the next four years, and 6000 permanent jobs, at least half will be held by Bostonians.

"In the last 20 years, the percentage of jobs in Boston held by Boston residents has dropped from 48 to 38 percent," Mayor White said.

"Today, at Copley Place, we can begin to resolve this inequity by guaranteeing Bostonians a greater share in the city's prosperity."

NEIGHBORHOOD DEVELOPMENT JOB BANK

The evolving "economic bridge" between downtown development and the neighborhoods is best typified by what Mayor White called "creative financing" for neighborhood improvements resulting from the Copley Place development.

The City received a \$19 million federal Urban Development Action Grant for site clearance and other preliminary work, and will lend the developer, the Chicago-based Urban Investment Development Corporation (UIDC), \$15 million of this amount.

The developer will then repay the loan over a 27-year period. This repayment, to the neighborhood development fund, will total more than \$42 million.

This money will be used to fund capital improvements and revitalization efforts for neighborhood shopping districts without tapping public funds.

TAXES

Copley Place will generate between \$6-8 million in taxes for Boston on land which is presently producing no tax revenues.

The development will also generate an estimated \$15 million in sales and income taxes to the state, which will return roughly \$870,000 from sales tax revenue back to the city.

DESIGN REVIEW

Robert Ryan, Director of the Boston Redevelopment Authority, which is responsible for project design review, said Copley Place "is a contemporary model for urban development in terms of the extent and quality of community involvement.

A Citizen Review Committee for Copley Place met more than 40 times in the past three years and contributed to changes in building massing and height and pedestrian and transit connections for the development.

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